

3Q INDUSTRIAL SUPPLIES LIMITED

Abbreviated Accounts

31 May 2008

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**Company Registration No.
4385964
(ENGLAND & WALES)**



3Q INDUSTRIAL SUPPLIES LIMITED
Abbreviated Balance Sheet
as at 31 May 2008

	Notes	2008 £	2007 £
Fixed assets			
Tangible assets	2	12,680	12,395
Current assets			
Stocks		10,495	4,995
Debtors		257,169	229,031
Cash at bank and in hand		213,330	145,782
		<u>480,994</u>	<u>379,808</u>
Creditors: amounts falling due within one year		(305,749)	(285,751)
Net current assets		<u>175,245</u>	<u>94,057</u>
Total assets less current liabilities		<u>187,925</u>	<u>106,452</u>
Creditors: amounts falling due after more than one year		(13,922)	(16,365)
Provisions for liabilities		(1,133)	(877)
Net assets		<u>172,870</u>	<u>89,210</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		172,770	89,110
Shareholders' funds		<u>172,870</u>	<u>89,210</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985

Mr G Munson
Director

Approved by the board on 22/September 2008

The attached notes form part of these financial statements

3Q INDUSTRIAL SUPPLIES LIMITED
Notes to the Abbreviated Accounts
for the year ended 31 May 2008

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

3Q INDUSTRIAL SUPPLIES LIMITED

Notes to the Abbreviated Accounts for the year ended 31 May 2008

2 Tangible Fixed Assets

£

Cost

At 1 June 2007	26,731
Additions	6,145
At 31 May 2008	<u>27,714</u>

Depreciation

At 1 June 2007	14,336
Charge for the year	4,227
At 31 May 2008	<u>15,034</u>

Net Book Value

At 31 May 2008	<u>12,680</u>
At 31 May 2007	<u>12,395</u>

3 Loans

2008

2007

£

£

Creditors include
Secured bank loans

<u>18,003</u>	<u>20,446</u>
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4 Share capital

2008

2007

£

£

Authorised
Ordinary shares of £1 each

<u>1,000</u>	<u>1,000</u>
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2008
No

2007
No

2008
£

2007
£

Allotted, called up and fully paid:
Ordinary shares of £1 each

100

100

<u>100</u>	<u>100</u>
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